

From the "Shadows" to the Foreground: How the Super-Rich Went from Influencing the State to Being Embedded in It

Author's note: The central question of this article stems from an intuition: we are witnessing a change in the form of power that may be more profound than 1980s neoliberalism. In the old model, the rich influenced policy through lobbying and donations; today, the wealthiest tech magnates are no longer content with "influence"—they are becoming part of the state apparatus, or forcing the state to function according to their logic. The following analysis attempts to test that intuition and offer a more precise picture.

SE/Sergio Rivera

I. An Old Assumption That No Longer Holds

For four decades, the dominant narrative about the relationship between the rich and politics went roughly like this: the rich exerted influence through political donations, think-tank funding, and media ownership, but the state, as an independent actor, at least formally retained the capacity to regulate capital. The "neoliberalism" of the Reagan-Thatcher era was a political choice: elected governments that chose deregulation, welfare cuts, and the privatization of public assets. The rich were beneficiaries, not decision-makers.

That assumption is hard to sustain in 2026.

In 2025, the wealth of the world's 500 richest people grew by a record $2.2 trillion, with just eight people contributing roughly a quarter of that total increase. Elon Musk alone increased his fortune by $190.3 billion, reaching a net worth of $622.7 billion. At the same time, Oxfam data show that half the world's population lives on less than $8.3 a day, while the richest 1% controls 43.8% of global wealth. This level of concentration is not new in itself; what is new is **the way wealth is converted into political power**.

II. The United States: The Rich Enter the State, They Don't Surround It

The 2024 US elections offer a clear case. Musk invested more than $250 million in Trump's campaign, of which $239 million went to the "America PAC" alone. He was subsequently appointed to head the "Department of Government Efficiency," directly participating in decisions to

cut federal spending. This is no longer the traditional "donor-politician" relationship, but a **fusion at the personnel level**: those who control key technology and capital simultaneously control administrative power.

This fusion has an internal logic. The Trump administration needs to compete with China in artificial intelligence and high-end chips, and control over computing capacity, data centers, and AI models is precisely concentrated in a few private hands. At the dinner the White House held for the Saudi crown prince in November 2025, Musk, Huang, Cook, and Bezos sat at the table simultaneously, and the topics discussed included the Saudi plan for 500 megawatts of computing investment, with xAI and Nvidia named as participants. Musk had previously publicly attacked Trump's fiscal plan and even threatened to form a new party, but that did not stop him from returning to the White House when the core interests of his AI empire were at stake. **The disagreements are real, but the interdependence is more fundamental.** Trump needs the tech giants' investments and employment figures to demonstrate America's technological hegemony; Musk needs the federal government's cooperation on Tesla regulation, SpaceX contracts, and export restrictions on xAI chips.

This is not a "shadow government" pulling strings behind the scenes. It is **the direct merger of corporate power and state power**, at least in certain key policy areas.



III. The European Variant: No Musk, but a Similar Logic

Europe has not produced a figure like Musk who simultaneously controls a company and a government post, but the same logic exists in more discreet, institutionalized forms. MEP Brando Benifei warned in a 2026 interview that between the far right and the "techno-oligarchs" "an alliance of interests and mutual support" is forming, something he called "a threat to our democracies." The manifestation of this alliance is not the public appointment of individuals, but **regulatory contestation**: when the EU tries to impose restrictions on Big Tech through the AI Act, pressure from American and domestic technology capital acts simultaneously on the European

policy-making process.Benifei's phrasing deserves attention: Europe "cannot be only a regulatory power without developing the technological strength that is needed today." What this sentence reveals is a dilemma: Europe wants to regulate the tech giants but finds it lacks an industrial base with which to counter them. When the power to set rules is separated from technological control, rules tend to give way to reality. This resonates with the Argentine situation, though the mechanism is different.

IV. Argentina: Another Dependency, the Same Structural Vulnerability

Argentina's situation differs essentially from that of the US and Europe, but it is not unrelated. In April 2025, the IMF approved a 48-month Extended Fund Facility of about $20 billion, and by the second review in May 2026 roughly $15.8 billion had been disbursed. The IMF statement explicitly requires Argentina to "continue targeting an overall fiscal balance in cash terms," through "further cuts to energy subsidies, improved targeting of social transfers, and containment of discretionary spending."

The Milei government's reform agenda—deregulation, privatization, labor-market flexibilization—overlaps to a high degree with the IMF's conditionalities. This does not mean the IMF "orders" Argentine policy, but rather that **fiscal fragility creates a structural dependency**: when a country needs external financing to maintain basic functioning, its policy space is compressed. In that compression, the beneficiaries are capital capable of moving quickly and those who hold assets; the losers are those who depend on public spending and transfers. The IMF itself acknowledges that "well-designed social support to cushion short-term adjustment costs" is key to sustaining social backing for the reforms—the subtext being that, without sufficient social support, the adjustment will be unsustainable. But where the resources for that social support are to come from, under the constraint of fiscal balance, has no answer.



V. Calibrating the Intuition: Not a "Shadow Government," but a "Mutation of the State Form"

Returning to the initial question: do the super-rich "rule from the shadows"? The more precise answer is: **some of the super-rich have already stepped out of the shadows and entered the state apparatus; others are forcing the state to reorganize itself according to their logic.** Neither case is "behind-the-scenes manipulation" in the traditional sense.

Musk's appearance at the White House, the entanglement of tech giants and geopolitics on the Saudi computing chessboard, and the framing of Argentina's policy space by IMF conditionalities all point in the same direction: **the boundary between state and capital is becoming permeable, and at certain nodes it has already disappeared.** This is not a "unified conspiracy of the super-rich"; there is also competition and conflict among the rich. But it is a systemic shift: when the concentration of wealth reaches a certain threshold, and when the technological infrastructure that wealth controls becomes the foundation of economic functioning and national security, the state ceases to be that external force capable of "regulating" capital.

The neoliberalism of the 1980s was a **political project**: elected governments that chose to reduce constraints on capital. What is happening today comes closer to a **structural transformation**: capital—especially technological capital—has acquired the capacity to ensure that, whoever is elected, certain policy options are no longer on the table. Fiscal discipline, subsidy cuts, and labor-market "flexibilization" appear simultaneously in countries with different political systems not because a magnate is giving orders behind the scenes, but because **the very space of available policies has been reshaped**.

Whether that reshaping is reversible is another question. But at least identifying it is the first step toward thinking about alternatives.

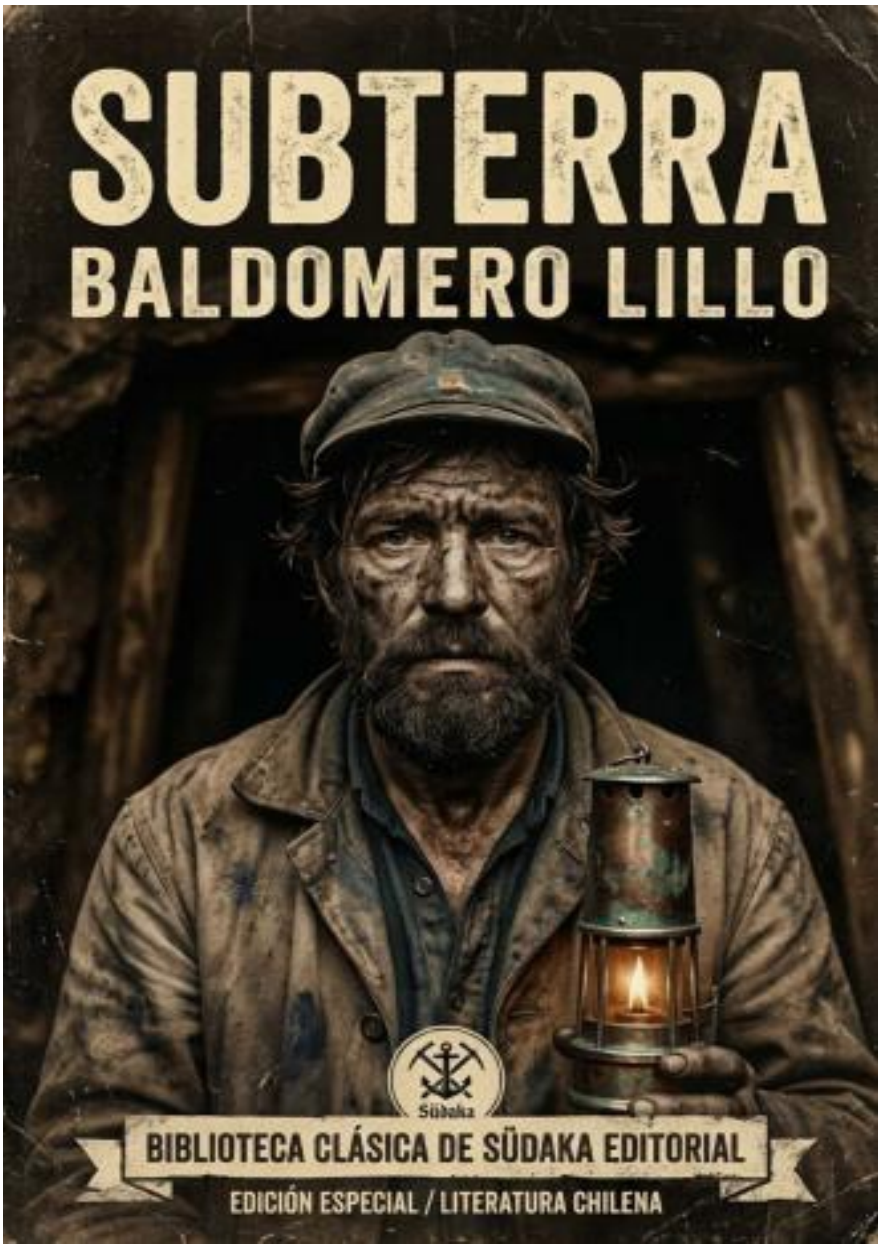
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